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A LIMITED LIABILITY PARTNERSHIP

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202-274-2932

December 11, 1998

VIA HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Room 704
Washington, D.C. 20423

RECORDATION NO

FILED

DEC 11 '98

2-48 PM

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RECEIVED
SURFACE TRANSPORTATION
BOARD

RE: Railcar File No. _____
Cars BM5200-5299, inclusive (except BM 5294 and BM 5297)

Dear Secretary Williams:

I am enclosing herewith I have enclosed an original and 2 duplicate originals of a primary document and 3 related secondary documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

Primary Document: The primary document is a Master Security Agreement and Chattel Mortgage dated December 11, 1998.

The names and addresses of the parties to the primary document are as follows:

Debtor:

Boston and Maine Corporation
Iron Horse Park
West Billerica, MA 01862

Secured Party:

General Electric Capital Corporation
44 Old Ridgebury Road
Danbury, CT 06810-5105.

The Honorable Vernon A. Williams
December 11, 1998
Page 2

A description of the equipment covered by the document follows:

98, 3000 cubic foot covered hopper cars, bearing
identifying road numbers BM5200-5299, inclusive, except
BM5294 and BM 5297

Summary for the index: The primary document is a Master Security Interest and Chattel Mortgage between General Electric Capital Corporation ("Secured Party") and Boston and Maine Corporation ("Debtor"), of the addresses shown above, dated December 11, 1998, and covering 98 covered hopper cars identified at BM5200-BM5299, inclusive, except BM 5294 and BM5297.

Secondary Document: The are three secondary documents also filed herewith that relate to the Master Security Interest and Chattel Mortgage. They are:

1. Collateral Schedule No. 1, relating to the Master Security Interest and Chattel Mortgage, between General Electric Capital Corporation ("Secured Party") and Boston and Maine Corporation ("Debtor"), of the addresses shown above, dated December 11, 1998, and covering 98, 3000 cubic foot covered hopper cars identified at BM5200-BM5299, inclusive, except BM 5294 and BM5297.

2. Promissory Note, dated December 11, 1998, between Boston and Maine Corporation ("Maker") and General Electric Capital Corporation ("Payee"), of the addresses shown above, dated December 11, 1998, evidencing the indebtedness of Maker to Payee with respect to the property secured by the Master Security Interest and Chattel Mortgage.

The names and addresses of the parties to each of the two foregoing secondary documents are the same as the parties to the primary document.

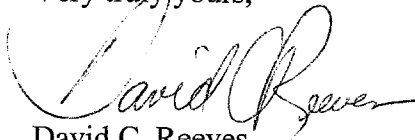
3. Corporate Guaranty of Guilford Transportation Industries, Inc., rendered to General Electric Capital Corporation, guaranteeing the financial obligations undertaken by the Boston and Maine Corporation in the foregoing primary and secondary documents. The addresses of the parties to the Corporate Guaranty are General Electric Capital Corporation, the guaranteed party, at the address shown above, and Guilford Transportation Industries, Inc. ("Guarantor"), Iron Horse Park, North Billerica, MA 01862.

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The Honorable Vernon A. Williams
December 11, 1998
Page 3

Please charge the fee for these filings to this firm's account with the Surface Transportation Board, Acct. No. 22239. Please return all enclosed documents not needed by the Board for recordation to the person delivering the filing.

Very truly yours,

A handwritten signature in dark ink, appearing to read "David C. Reeves". The signature is fluid and cursive, with the first name "David" being more prominent and the last name "Reeves" written in a smaller, more connected script.

David C. Reeves

Attorney for General Electric Capital Corporation

DEC 11 '98

2-48PM

COLLATERAL SCHEDULE NO. 1

THIS COLLATERAL SCHEDULE NO. 1 is annexed to and made a part of that certain Master Security Agreement and Chattel Mortgage dated as of December 11, 1998 between **General Electric Capital Corporation** as Secured Party and **Boston and Maine Corporation** as Debtor and describes collateral in which Debtor has granted Secured Party a security interest in connection with the Indebtedness (as defined in the Security Agreement) including without limitation that certain Promissory Note dated December 11, 1998 in the original principal amount of \$2,450,000.00.

Quantity	Manufacturer	Serial Numbers	Year	Model/Type of Equipment
98	Portec	BM5200 through BM5299, except BM5294 and BM5297	1980	3,000 cubic foot, 100 ton covered hopper cars

SECURED PARTY:

General Electric Capital Corporation

By: 

Title:

PATRICK J. COONEY
SENIOR RISK ANALYST

Date:

12-10-98

DEBTOR:

Boston and Maine Corporation

By: 

Title:

Senior Vice President

Date:

12/9/98

State of MASSACHUSETTS)
) ss
County of MIDDLESEX)

On this 9th day of December, 1998, before me personally appeared Michael A. Holmes, to me personally known, who, by me being duly sworn, says that he is the Senior Vice President of Boston and Maine Corporation, that the foregoing instrument was signed on behalf of such corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Seal]

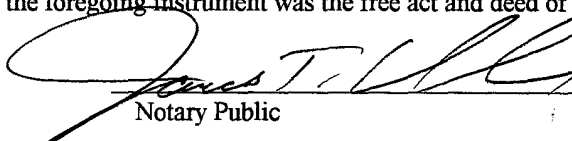

Notary Public

my commission expires: 2/6/2001

State of Connecticut)
) ss
County of Fairfield)

On this 10th day of December, 1998, before me personally appeared Patrick J. Cooney, to me personally known, who, by me being duly sworn, says that he is the Senior Risk Analyst of General Electric Capital Corporation, that the foregoing instrument was signed on behalf of such corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Seal]


Notary Public

my commission expires:

JAMES T. WROBEL

MY COMMISSION EXPIRES MARCH 31, 1999